

Cuadro #3:

**Resultado cuasi-fiscal**

(flujo en miles de córdobas) al 16 de Febrero 2015

| Conceptos                                                                | 2011              | 2012              | 2013              | 2014              | Enero            | Febrero       |                  |               |                 |                  | I trim           |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|---------------|------------------|---------------|-----------------|------------------|------------------|
|                                                                          |                   |                   |                   |                   |                  | I sem.        | II sem.          | 16            | III sem         | acum.            |                  |
| <b>1 Ingresos financieros Recibidos</b>                                  | <b>517,298</b>    | <b>683,099</b>    | <b>650,203</b>    | <b>482,633</b>    | <b>15,743</b>    | <b>5,977</b>  | <b>4,948</b>     | <b>0</b>      | <b>18</b>       | <b>10,943</b>    | <b>26,686</b>    |
| 1.1 Por depósitos en el exterior                                         | 49,455            | 54,476            | 76,167            | 31,355            | 460              | 96            | 129              | 0             | 18              | 243              | 703              |
| 1.2 Por Notas y Bonos (Netos)                                            | 125,571           | 351,459           | 340,529           | 213,528           | 14,862           | 1,298         | 4,819            | 0             | 0               | 6,117            | 20,979           |
| 1.2.1 Ingresos Brutos                                                    | 0                 | 0                 | 409,670           | 444,723           | 27,919           | 1,365         | 5,661            | 0             | 0               | 7,026            | 34,945           |
| 1.2.2 Amortización por prima                                             | 0                 | 0                 | ( 69,141)         | ( 231,195)        | ( 13,057)        | ( 67)         | ( 842)           | 0             | 0               | ( 909)           | ( 13,966)        |
| 1.3 Por Tenencias DEG-FMI                                                | 0                 | 5,051             | 2,855             | 3,472             | 0                | 575           | 0                | 0             | 0               | 575              | 575              |
| 1.4 Por préstamos concedidos por el BCN                                  | 215,879           | 214,987           | 219,457           | 221,805           | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 1.4.1 Recuperación gastos financieros por CENI bancarios                 | 208,040           | 214,987           | 219,457           | 221,805           | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 1.4.2 Intereses generados bonos del tesoro                               | 7,839             | 0                 | 0                 | 0                 | 0                | 4,008         | 0                | 0             | 0               | 4,008            | 4,008            |
| 1.5 Fluctuación Bono MTI                                                 | 126,393           | 57,126            | 11,195            | 12,473            | 421              | 0             | 0                | 0             | 0               | 0                | 421              |
| <b>2 Gastos financieros Pagados</b>                                      | <b>835,466</b>    | <b>716,196</b>    | <b>677,116</b>    | <b>938,948</b>    | <b>57,968</b>    | <b>1,359</b>  | <b>1,418</b>     | <b>23</b>     | <b>30</b>       | <b>2,807</b>     | <b>60,775</b>    |
| 2.1 Intereses pagados por deuda externa                                  | 114,067           | 108,075           | 87,582            | 87,346            | 0                | 687           | 0                | 0             | 0               | 687              | 687              |
| <b>2.2 Otras operaciones</b>                                             | <b>721,399</b>    | <b>608,121</b>    | <b>589,534</b>    | <b>851,602</b>    | <b>57,968</b>    | <b>672</b>    | <b>1,418</b>     | <b>23</b>     | <b>30</b>       | <b>2,120</b>     | <b>60,088</b>    |
| 2.2.1 Servicios internacionales                                          | 11,828            | 7,083             | 7,444             | 14,260            | 1,760            | 2             | 312              | 23            | 30              | 344              | 2,104            |
| 2.2.2 Pagos FMI, cargos netos                                            | 15,172            | 5,615             | 2,563             | 4,616             | 0                | 600           | 0                | 0             | 0               | 600              | 600              |
| 2.2.3 Bonos bancarios                                                    | 208,040           | 214,987           | 219,457           | 221,805           | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 2.2.4 Títulos especiales de inversión sector-gobierno                    | 7,216             | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 2.2.5 Títulos especiales de inversión-resto sector público no financiero | 0                 | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 2.2.6 Letras del BCN                                                     | 332,203           | 194,683           | 158,577           | 416,994           | 49,044           | 0             | 1,106            | 0             | 0               | 1,106            | 50,150           |
| 2.2.7 Bonos Especiales de Inversión-resto sector público no financiero   | 26,280            | 0                 | 0                 | 0                 | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| 2.2.8 Depósitos a Plazo                                                  | 114,670           | 183,986           | 197,168           | 191,835           | 7,157            | 0             | 0                | 0             | 0               | 0                | 7,157            |
| 2.2.9 Otros Egresos                                                      | 5,990             | 1,767             | 4,325             | 2,092             | 7                | 70            | 0                | 0             | 0               | 70               | 77               |
| <b>3 Flujo financiero (1-2)</b>                                          | <b>( 318,168)</b> | <b>( 33,097)</b>  | <b>( 26,913)</b>  | <b>( 456,315)</b> | <b>( 42,225)</b> | <b>4,618</b>  | <b>3,530</b>     | <b>( 23)</b>  | <b>( 12)</b>    | <b>8,136</b>     | <b>( 34,089)</b> |
| <b>4 Ingresos de operaciones Recibidos</b>                               | <b>70,917</b>     | <b>73,747</b>     | <b>95,127</b>     | <b>98,363</b>     | <b>7,464</b>     | <b>81</b>     | <b>322</b>       | <b>12</b>     | <b>23</b>       | <b>426</b>       | <b>7,890</b>     |
| 4.1 Comisiones y reembolsos                                              | 21,498            | 23,611            | 27,029            | 40,312            | 4,053            | 35            | 45               | 7             | 13              | 93               | 4,146            |
| 4.2 Otros productos                                                      | 14,082            | 19,520            | 21,996            | 14,219            | 2,025            | 12            | 277              | 2             | 7               | 296              | 2,321            |
| 4.3 Uno por ciento de venta de divisas                                   | 35,337            | 30,616            | 46,102            | 43,832            | 1,386            | 34            | 0                | 3             | 3               | 37               | 1,423            |
| <b>5 Gastos de operaciones Pagados</b>                                   | <b>409,031</b>    | <b>836,755</b>    | <b>550,056</b>    | <b>637,845</b>    | <b>42,423</b>    | <b>955</b>    | <b>12,242</b>    | <b>386</b>    | <b>3,085</b>    | <b>16,282</b>    | <b>58,705</b>    |
| <b>5.1 Gastos presupuestables</b>                                        | <b>408,643</b>    | <b>484,094</b>    | <b>518,115</b>    | <b>637,845</b>    | <b>42,423</b>    | <b>955</b>    | <b>12,242</b>    | <b>386</b>    | <b>3,085</b>    | <b>16,282</b>    | <b>58,705</b>    |
| 5.1.1 Servicios personales                                               | 270,522           | 310,253           | 345,618           | 367,996           | 23,230           | 146           | 9,867            | 12            | 2,231           | 12,244           | 35,474           |
| 5.1.2 Servicios no personales                                            | 64,770            | 93,901            | 88,414            | 140,715           | 4,164            | 357           | 1,925            | 271           | 719             | 3,001            | 7,165            |
| 5.1.3 Materiales y suministros                                           | 10,507            | 13,181            | 12,363            | 13,116            | 144              | 95            | 155              | 29            | 29              | 279              | 423              |
| 5.1.4 Programas especiales                                               | 16,799            | 15,209            | 16,396            | 23,497            | 816              | 357           | 295              | 74            | 106             | 758              | 1,574            |
| 5.1.5 Instituciones y organismos                                         | 39,366            | 45,050            | 45,859            | 50,369            | 14,069           | 0             | 0                | 0             | 0               | 0                | 14,069           |
| 5.1.6 Encuestas y censos                                                 | 6,679             | 6,500             | 9,465             | 42,152            | 0                | 0             | 0                | 0             | 0               | 0                | 0                |
| <b>5.2 Impresión y acuñación de billetes y monedas</b>                   | <b>388</b>        | <b>352,661</b>    | <b>31,941</b>     | <b>0</b>          | <b>0</b>         | <b>0</b>      | <b>0</b>         | <b>0</b>      | <b>0</b>        | <b>0</b>         | <b>0</b>         |
| <b>6 Flujo de operaciones (4-5)</b>                                      | <b>( 338,114)</b> | <b>( 763,008)</b> | <b>( 454,929)</b> | <b>( 539,482)</b> | <b>( 34,959)</b> | <b>( 874)</b> | <b>( 11,920)</b> | <b>( 374)</b> | <b>( 3,062)</b> | <b>( 15,856)</b> | <b>( 50,815)</b> |
| <b>7 Flujo Total (3+6)</b>                                               | <b>( 656,282)</b> | <b>( 796,105)</b> | <b>( 481,842)</b> | <b>( 995,797)</b> | <b>( 77,184)</b> | <b>3,744</b>  | <b>( 8,390)</b>  | <b>( 397)</b> | <b>( 3,074)</b> | <b>( 7,720)</b>  | <b>( 84,904)</b> |

Fuente: Dirección Gestión Contable